CARGOTEC

January–March 2014 interim report

29 April 2014

Mika Vehviläinen, President and CEO

Eeva Sipilä, Executive Vice President, CFO

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Highlights of Q1

- Orders grew 9% y-o-y and totalled EUR 863 (791) million
  - With fixed currencies orders grew 15%
- Sales grew 11 % y-o-y to EUR 751 (679) million
  - With fixed currencies sales grew 16%
- Operating profit excluding restructuring costs was EUR 24.6 (15.0) million or 3.3 (2.2)% of sales
- Operating profit was EUR 23.8 (13.1) million
- Cash flow from operations increased to EUR 32.5 (21.2) million

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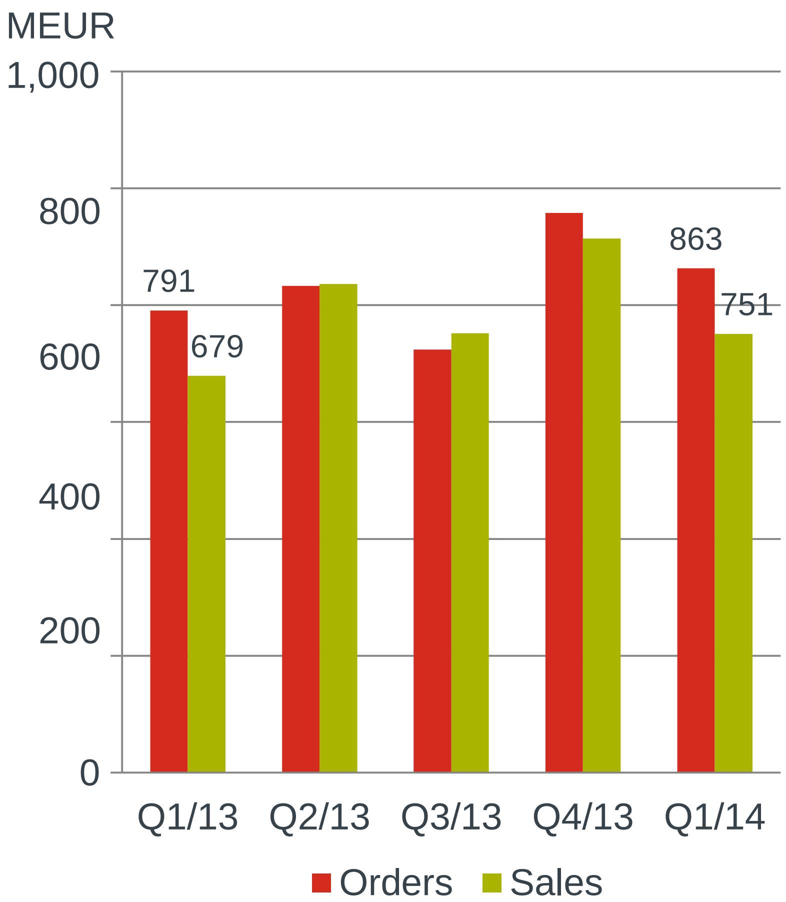
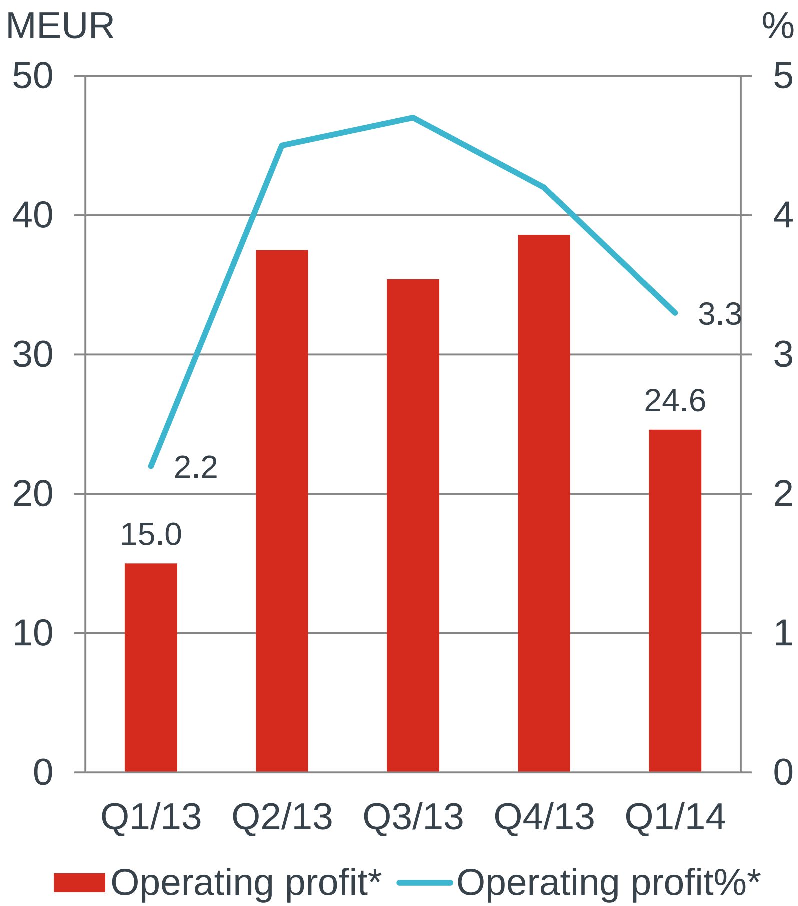
January–March key figures

	Q1/14	Q1/13	Change	2013
Orders received, MEUR	863	791	9%	3,307
Order book, MEUR	2,111	2,203	-4%	1,980
Sales, MEUR	751	679	11%	3,181
Operating profit, MEUR*	24.6	15.0	65%	126.5
Operating profit margin, %*	3.3	2.2		4.0
Cash flow from operations, MEUR	32.5	21.2		180.9
Interest-bearing net debt, MEUR	824	506		578
Earnings per share, EUR	0.20	0.10		0.89

*excluding restructuring costs

Performance development

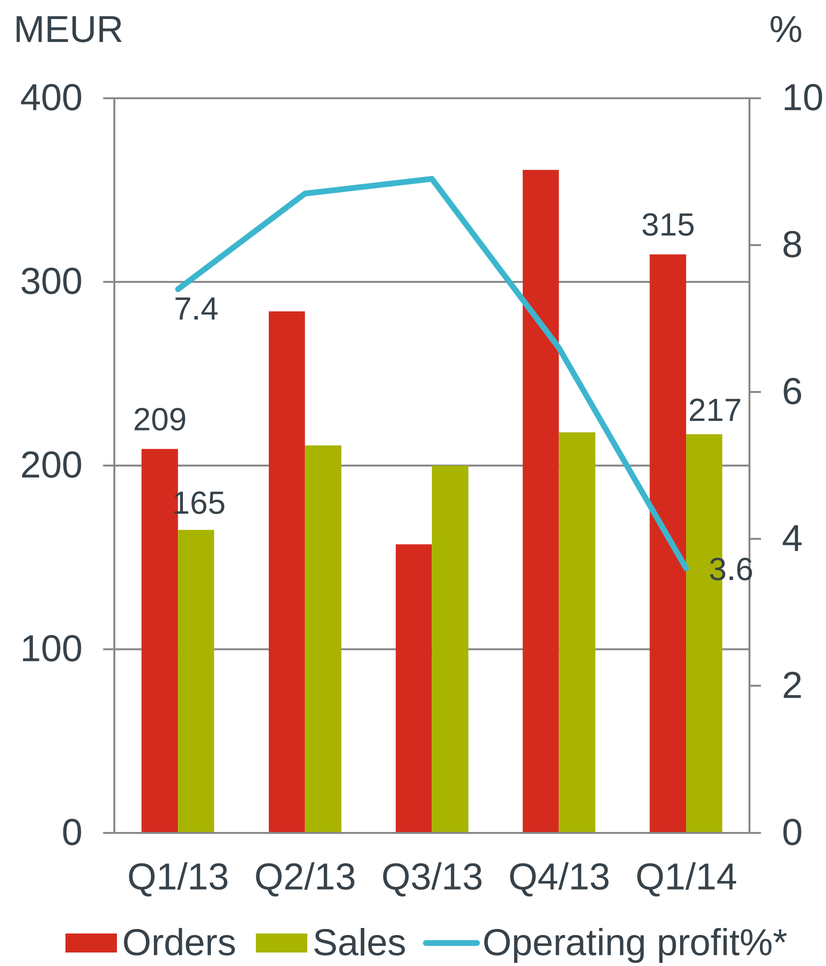




*excluding restructuring costs

MacGregor Q1 – delivery mix as well as acquisition related depreciation, amortisation and one-off costs burdened profitability

- Order intake grew 50% y-o-y to EUR 315 (209) million
  - Contribution of acquired businesses EUR 64 million
- Demand and supply in shipping remain unstable, causing uncertainty about future levels of activity in marine cargo handling market
- Offshore market remained active throughout the quarter and outperformed the merchant ship market
- Services showed some signs of recovery
- Sales grew 32% y-o-y to EUR 217 (165) million
  - Contribution of acquired businesses EUR 49 million
- Profitability 3.6% (excluding restructuring)
  - Larger share of offshore business as well as low delivery volume in merchant ship segment
  - PPA depreciation and amortisation EUR 2.1 million (approx. EUR 10 million annually) and other one-time cost EUR 1.8 million
  - One-time acquisition costs EUR 1.2 million



*excluding restructuring costs

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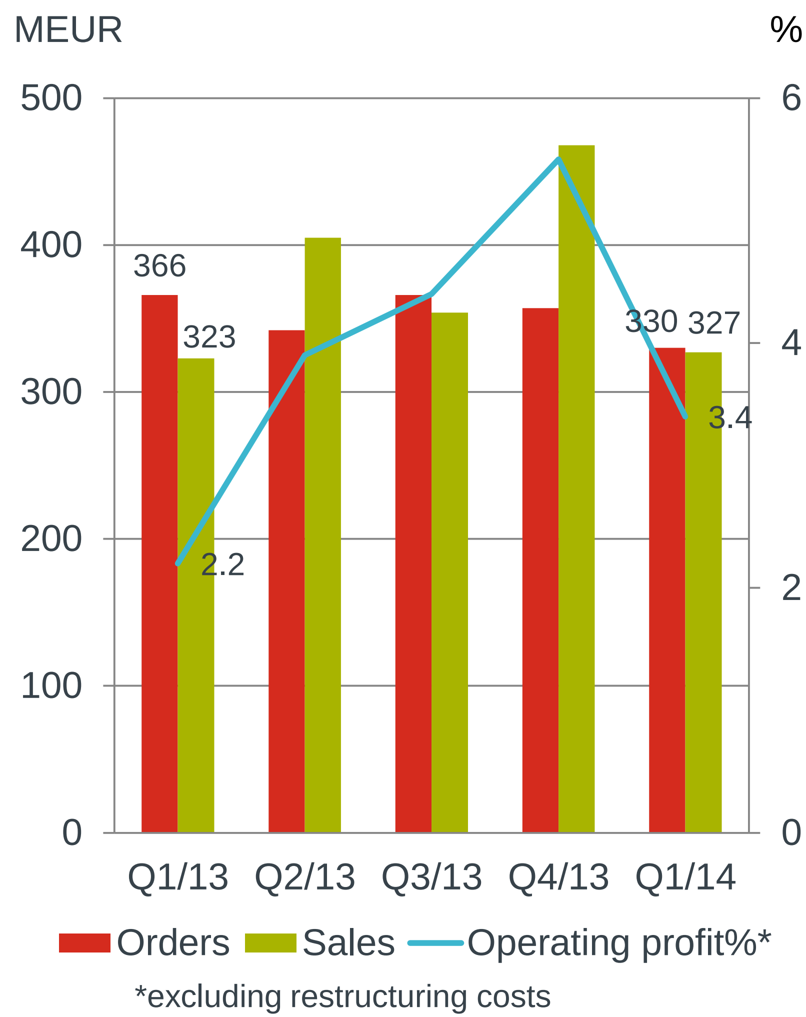
Kalmar Q1 – profitability improved despite cost overruns in projects

- Demand for container handling equipment and automation solutions in ports was stable
- In Europe and the Americas, demand was healthy while in Asia customers hesitated in investment decisions
- Demand for services was healthy
- Order intake fell 10% y-o-y to EUR 330 (366) million
- Sales were at comparison period's level at EUR 327 (323) million
- Profitability excluding restructuring costs was 3.4%
  - Additional costs of EUR 9 million mainly in one ship-to-shore crane project dating to 2012 (Q1 2013: 5 MEUR)
- Period-end order book includes EUR 35 million of problem projects



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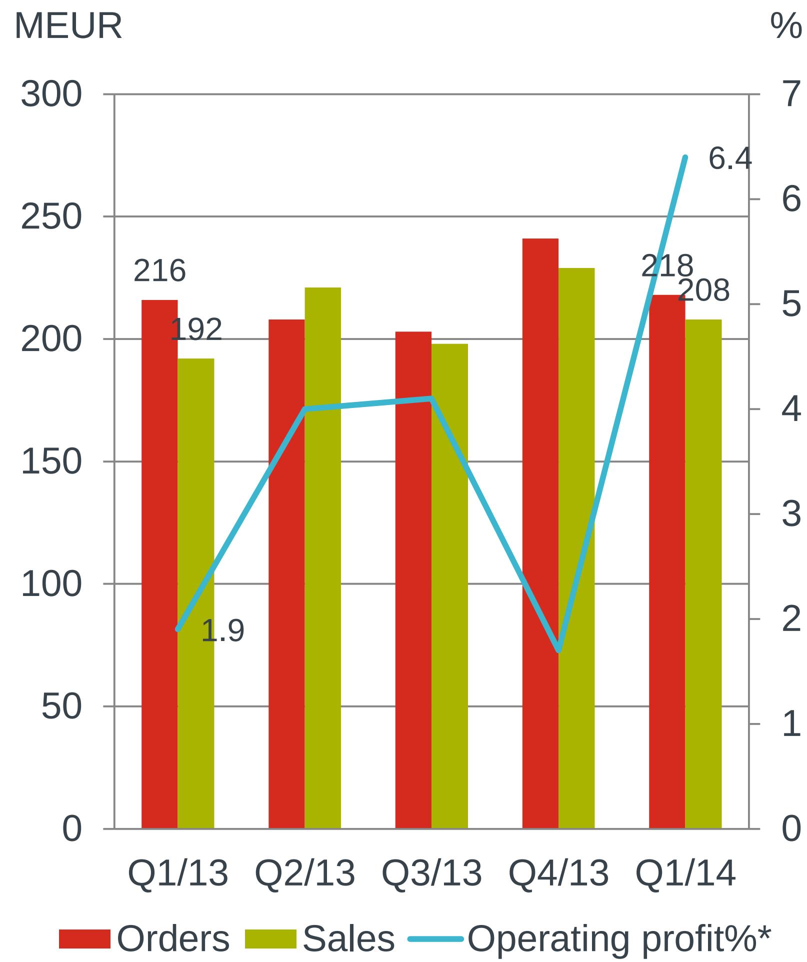
Hiab Q1 – efficiency improvement actions improved profitability

- Demand for load handling equipment was flat. Demand was highest for truck-mounted forklifts and tail lifts.
- Demand for services was healthy
- Orders were at comparison period's level at EUR 218 (216) million
- Sales grew 8% y-o-y to EUR 208 (192) million
- Profitability excluding restructuring costs was 6.4%
  - Improvement in gross margin and service business profitability as well as sales and service network rationalisation began to be reflected in profitability



*excluding restructuring costs

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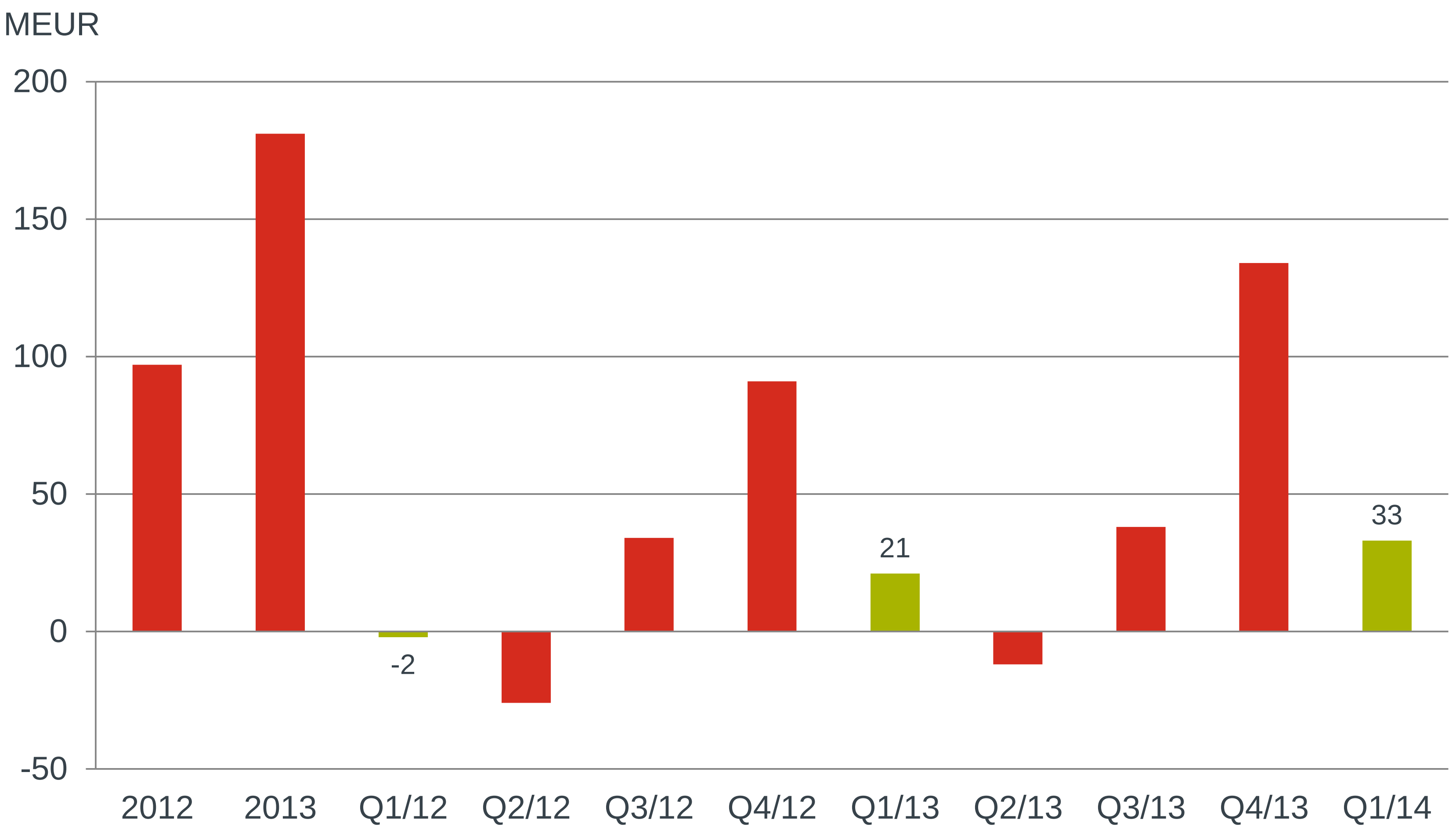
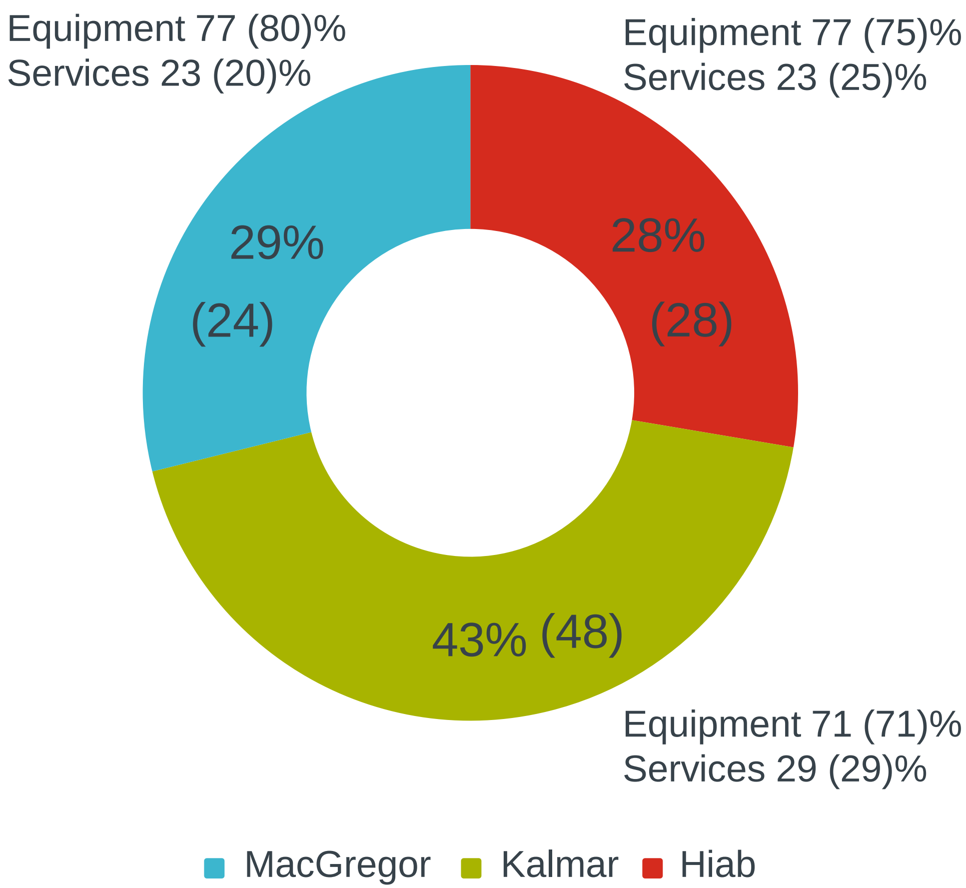
Cash flow from operations slightly up y-o-y

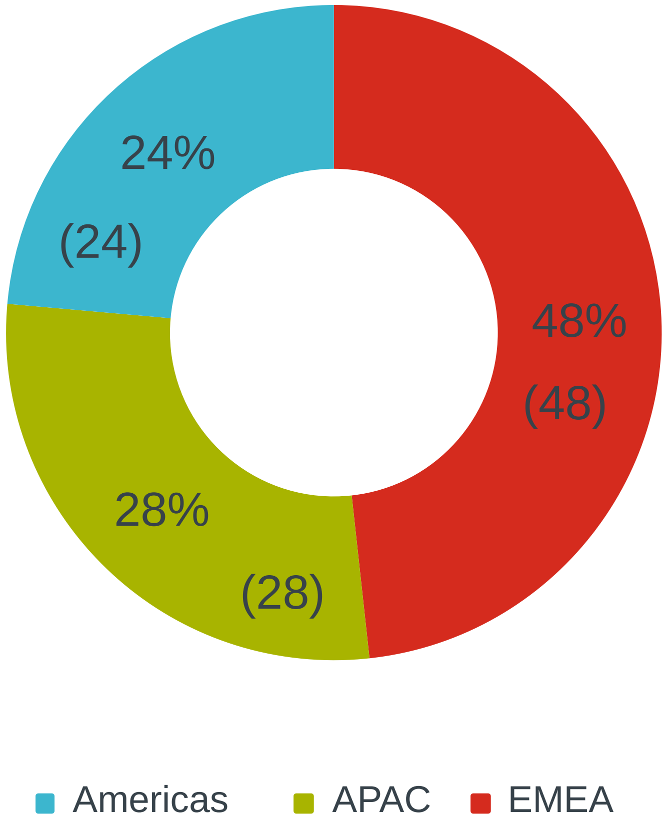


Sales by geographical area unchanged

Sales by reporting segment 1-3/2014, %



Sales by geographical segment 1-3/2014, %



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Integration of acquisitions ongoing in MacGregor

- Hatlapa consolidated in segment as of 1 Nov 2013 and MLS as of 1 Feb 2014

- MacGregor is seeking significant synergy gains that will improve profitability
  - The impact is dependent on the efficiency and speed of the integration
  - Synergy gains will be mainly be realised from new sales and efficiency improvement in supply chain

    → Due to long lead times in the business, the impact of new sales and supply chain synergies will become more visible in profitability from 2015
  - In 2014, MacGregor targets new orders for a total value exceeding EUR 50 million with the new combined offering

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Outlook unchanged

- Cargotec's 2014 sales are expected to grow from 2013.
- Operating profit excluding restructuring costs for 2014 is expected to improve from 2013.

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Cargotec's Executive Board

Mika Vehviläinen
President, CEO

Eeva Sipilä
Executive
Vice President, CFO

Mikael Laine
Senior Vice President,
Strategy

Mikko Pelkonen
Senior Vice President,
Human Resources

Eric A. Nielsen
President, MacGregor

Olli Isotalo
President, Kalmar

Roland Sundén
President, Hiab
As of 1 May 2014

Cargotec's must-win battles

- Turning Hiab's high business potential into profitability
- Building the MacGregor growth platform with the successful integration of acquisitions
- Ensuring Kalmar's competitiveness and profitability in mobile equipment
- Profitable future growth in services in Kalmar and MacGregor
- Building Kalmar as a sustainable leader in container handling automation

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